



GLOUCESTERSHIRE COMMUNITY ENERGY CO-OP



Share Offer June – July 2026

Invest in the future with clean, green, community-owned solar power with batteries for
1st Chipping Sodbury Scout Hut - cutting both its carbon emissions and energy bills.

Contents

Summary.....	3
About Gloucestershire Community Energy Co-op	3
The Directors	4
The Project.....	6
Solar PV and battery system at 1 st Chipping Sodbury Scout Hut	6
Community, environmental and ethical benefits.....	6
Financial Overview	7
Membership	8
The Share Offer	8
Member Returns	9
Holding, withdrawal, and rollover of shares	9
Nomination option	9
Your application.....	10
Risk factors	11
Application Form	12

Summary

Gloucestershire Community Energy Limited (trading as Gloucestershire Community Energy Co-operative – “GCEC”) invites you to join us in creating a more sustainable, ethical and local system of energy production and use, by subscribing for shares in GCEC to fund the installation of solar panels on the roof of 1st Chipping Sodbury Scout Hut, The Ridings, St. Johns Way, Chipping Sodbury, Bristol, BS37 6PQ (the “Hut”). The subscription of shares will also pay for batteries enabling the Hut to maximise its use of the solar energy in the evenings.

The main aims of GCEC are to develop local renewable energy generation that reduces dependence on energy generated from fossil fuels, thus cutting carbon emissions, and to provide support for local communities by lowering their energy costs. GCEC is following a model of investment that has already been used successfully by many other groups throughout the UK to finance the development of renewable energy projects, including wind, hydro and solar¹. Community ownership, through the purchase of shares in a Community Benefit Society (CBS) such as GCEC, provides the finance for the systems to be installed and also widens participation in the ownership and operation of renewable energy assets.

This project is a partnership with the charity that owns and operates the Hut – 1st Chipping Sodbury Scout Group. The Group has agreed to lease roof space to GCEC allowing 18kWp of solar photovoltaic (“PV”) panels to be installed. The Group will pay GCEC for the electricity generated by the panels that it uses, and the balance will be exported to the local grid. The price the Group pays GCEC for electricity will be substantially less than the Hut’s current grid electricity tariff, while GCEC will receive a wholesale market price for exports. The batteries included in the solar electricity system will also allow the Hut to benefit from cheap overnight grid electricity where that proves advantageous.

The income to GCEC will be used to pay interest to investors, build a capital repayment fund to repay the original investments over 25 years, and to maintain the system. GCEC expects to pay interest of 3.5% per year. This offer aims to be accessible to many members of the community while balancing administrative costs associated with a large number of investors. The appropriate balance for this project is set at a minimum investment of £250, with a maximum investment of £5,000. Investors automatically become members of GCEC.

The Directors have taken all reasonable care to ensure that the information contained in this Offer Document is to the best of their knowledge in accordance with the facts and contains no significant omissions.

About Gloucestershire Community Energy Co-op

Gloucestershire Community Energy Limited (“GCEC”) was formed in 2010 by members of Stroud-based Five Valleys Energy Co-op, Transition Town Cheltenham and The Solar Co-op, to enable local communities and individuals to take part in renewable energy schemes across the county, and to encourage energy-saving initiatives. The first project completed by GCEC was the installation in 2012 of the 45kWp PV system on the roof of the City Works in Gloucester which is the home of several charities and social enterprises. That system continues to operate and deliver its social, technical, and financial objectives. GCEC has subsequently completed three further installations in Minchinhampton and Sling, and has several potential projects under discussion.

¹ <http://www.energy4all.co.uk/>

Everyone who buys shares will automatically become a member of GCEC, and members will be invited to consider other projects in the future. Members elect Directors at an Annual General Meeting and each member has one vote regardless of the number of shares held. Members are protected by GCEC's limited liability meaning that they have no liability to the company or its creditors other than the initial cost of their shares. GCEC began with the Rules for an Industrial Provident Society (IPS) created by Somerset Co-operative Services². These rules, which have been updated since to conform with good practice for a social enterprise and address practical issues that have arisen, explain members' rights as well as details of the nature of the shares and the management and constitution of the society. A copy of the rules may be requested by email or from our website.

As a member of Co-operatives UK, GCEC will, whilst trading as a commercial organisation, strive to promote Co-operative Values and Principles³

- Self-help and self-responsibility
- Democracy and equality
- Honesty and openness
- Social responsibility
- Autonomy and independence
- Member economic participation
- Opportunities for education
- Concern for community
- Co-operation among co-operatives

Gloucestershire Community Energy Limited, (t/a Gloucestershire Community Energy Co-op) is incorporated and registered with the Financial Conduct Authority in England and Wales as a Community Benefit Society (31089R). The registered office is at City Works, Alfred Street, Gloucester, GL1 4DF.

The Directors

The Board of GCEC currently has five Directors with a combination of skills and experience who have been working to establish this project. At the next AGM at least two Directors will stand down and may offer themselves for re-election by the members.

Matt Partridge (Chair)

Matt Partridge is the Development Director and a co-owner of REG Power Management, a well-established UK onshore wind and solar development business. Matt is also Treasurer of Nailsworth CAN.

Matt has spent his entire working life involved in the UK onshore wind and solar energy development sector following his graduation from the University of Southampton in 1994 (BSc Hons Geography). In that time Matt has held senior positions at National Wind Power (now RWE Renewables), Gamesa Energy UK and Ecotricity.

² <http://www.somerset.coop/>

³ <http://www.ica.coop/coop/>

Nathan Cole (Secretary)

After making efforts to minimise his own carbon footprint (solar panels, heat pump, electric car, renewable energy supplier, green banking, diet changes...), Nathan started looking for opportunities to have a greater impact towards tackling the climate emergency. Through GCEC and volunteering with Big Solar Co-op, Nathan hopes to identify and progress the deployment of renewable energy systems across Gloucestershire and beyond!

Peter Boait (Treasurer)

Peter is a chartered engineer with over 20 years' experience working on renewable energy projects. His experience includes research at the Institute of Energy and Sustainable Development at De Montfort University and consultancy company Exergy Devices Ltd which provided advice on low carbon technologies and developed specialised control and data collection systems for them.

Peter has been a Gloucestershire resident for over 40 years and is a member of the Charlton Kings Sustainable Futures team looking at local implementation of measures to meet the climate emergency.

Rob Jones

Rob has extensive experience of accounting, auditing, corporate advisory and financial analysis. His career was as a Chartered Accountant (with EY) and Financial Analyst (with Standard & Poor's).

In retirement he has been channelling his climate 'guilt' into action. He is a volunteer with, and director of, Big Solar Co-op. He is a member of the Stroud Area Community Energy Network. He organises his village's climate action group. He has internally insulated his home, has solar panels, a battery, a heat pump and an EV. He is a trustee with The Cheltenham Trust and a charity that helps children with disabilities, and has been the treasurer of his village hall.

Paul Roberts

Paul brings 20 years' experience in public policy, community stakeholder engagement, partnership building and social impact delivery in the public and third sectors, to the GCEC Board. This includes as a co-founder of local inclusive economy partnerships, Community Benefit Societies, Community Interest Companies and social enterprises, and as a former charity CEO.

In his current professional role, Paul champions meaningful community stakeholder engagement to help realise a just and inclusive energy transition. Paul lives in Bourton-on-the-Water with his wife and two children.

The Project

Solar PV and battery system at 1st Chipping Sodbury Scout Hut



The overhead view of the hut shows the proposed location of the panels, facing roughly south-west on the pitched roof of the building. The panels will be installed such that they comply with Permitted Development criteria for roof-mounted PV. As the Hut is not within a conservation area, it does not require planning permission. It is expected that National Grid will require an export limit of 16A per phase on the grid connection. Since the installation will have 14.4kWh of battery storage, enabling a high level of local consumption of the electricity generated, the export limit will not have a material effect on the economics.

Community, environmental and ethical benefits

We expect that the Hut will save over £1,500 on its electricity bill in the first year, although volatility in the energy market makes this uncertain. Since it is impossible to predict both electricity prices and consumption over 25 years, there are provisions in the contract between the Hut and GCEC to adjust the price paid by the Hut up or down depending on the outturn of these factors. The price paid will vary in line with the Consumer Electricity Index but we have given a commitment that the Hut will not in any circumstance pay more for electricity to GCEC than it does for its electricity imported from the grid. If operation of the PV system generates more than 10% net profit in any year, the surplus will be donated to the Hut or any community purpose consistent with GCEC's status as a community benefit society.

The Hut will reduce its carbon emissions by nearly 1 tonne per annum. The solar panels will be sourced from suppliers that have the highest standards for the avoidance of forced labour in their production processes.

Financial Overview

Investors are invited to subscribe towards a project budget of £20,000. The 14MWh of electricity predicted to be generated each year when the system is operational will provide an income from two sources:

- the Hut, paying initially a tariff of 17p per kWh, which is subject to indexation for inflation and adjustment dependent on the amount consumed; and
- export payments from the Hut's electricity supplier, initially EDF which offers 15p per kWh. The export tariff will be influenced by the wider electricity market and is likely to decrease.

A detailed financial forecast has been prepared by Gloucestershire Community Energy Limited that demonstrates the viability of the project. The summary table below shows the expected income and expenditure based on the following assumptions:

1. The installation will be completed at prices in line with estimates received prior to the Offer.
2. Production levels of solar panels are based on the System Advisor Model which accounts for orientation, tilt and shading and will function at the standard and level of reliability reasonably expected of such equipment.
3. Revenue will increase by an inflation factor of 3% pa.
4. Annual costs will increase by an inflation factor of 2.5%.

Project Financial Summary

Year ending	Income		Expenditure			Surplus for year
	Export	Consumed	Operational	Repayment	Interest	
2027	£552.55	£1,128.13	£913.39	£0.00	£700.00	£67.29
2028	£569.61	£1,162.95	£923.73	£0.00	£700.00	£108.83
2029	£587.17	£1,198.82	£934.32	£0.00	£700.00	£151.67
2030	£605.28	£1,235.77	£945.18	£2,039.32	£700.00	£-1,843.45
2031	£623.92	£1,273.84	£956.31	£561.81	£628.62	£-248.97
2032	£643.14	£1,313.07	£967.71	£584.28	£608.96	£-204.75
2033	£662.93	£1,353.48	£979.41	£607.66	£588.51	£-159.17
2034	£683.32	£1,395.11	£991.39	£631.96	£567.24	£-112.17
2035	£704.33	£1,438.00	£1,003.68	£657.24	£545.12	£-63.72
2036	£725.96	£1,482.18	£1,016.27	£683.53	£522.12	£-13.78
2037	£748.26	£1,527.69	£1,029.18	£710.87	£498.20	£37.70
2038	£771.22	£1,574.57	£1,042.41	£739.31	£473.32	£90.76
2039	£794.87	£1,622.86	£1,055.97	£768.88	£447.44	£145.45
2040	£819.23	£1,672.60	£1,069.86	£799.63	£420.53	£201.81
2041	£844.33	£1,723.84	£1,084.11	£831.62	£392.54	£259.90
2042	£870.18	£1,776.61	£1,098.71	£864.88	£363.44	£319.76
2043	£896.80	£1,830.97	£1,113.68	£899.48	£333.17	£381.45
2044	£924.22	£1,886.96	£1,129.02	£935.46	£301.68	£445.01
2045	£952.47	£1,944.62	£1,144.75	£972.88	£268.94	£510.51
2046	£981.55	£2,004.00	£1,160.87	£1,011.79	£234.89	£578.00
2047	£1,011.51	£2,065.16	£1,177.39	£1,052.26	£199.48	£647.54
2048	£1,042.36	£2,128.15	£1,194.33	£1,094.35	£162.65	£719.18
2049	£1,074.13	£2,193.02	£1,211.68	£1,138.13	£124.35	£792.99
2050	£1,106.85	£2,259.82	£1,229.48	£1,183.65	£84.51	£869.03
2051	£1,140.54	£2,328.61	£1,247.71	£1,231.00	£43.08	£947.36
Totals	£20,336.73	£41,520.83	£26,620.53	£20,000.00	£10,608.80	£4,628.23

The income generated by the project will be deployed in four ways:

- to cover the cost of maintaining the PV system and administering the project;
- to pay interest, which starts to accrue from the date of commissioning and will be paid annually thereafter in arrears;
- to repay members' investments progressively at the Directors' discretion, with the expectation that all investments will be repaid after 25 years, allowing the ownership of the PV system to be handed over to the Hut;
- as indicated above, any income surplus over 10% will be donated to the Hut or a suitable community purpose.

Membership

- 1st Chipping Sodbury Scout Group will become a corporate member and may nominate a Board member.
- Individuals over the age of 18, charities, corporate bodies, Community Benefit Societies and other organisations may become members of the Society and invest in this offer.
- To become a member, you must subscribe for a minimum of 250 shares @ £1 per share.
- All members have one vote regardless of how many shares they hold.
- No member may hold more than 5,000 shares, unless the member is another Community Benefit Society.
- The Board of Directors is elected by the members at Annual General Meetings.
- Only members are eligible to serve on the Board.
- One third of the Board Members must retire at each Annual General Meeting.

The Share Offer

This Share Offer Document has been prepared by the Directors of Gloucestershire Community Energy Limited, who are collectively responsible for the contents. It is only possible to purchase shares in Gloucestershire Community Energy Limited by completing the Application Form in this document.

The initial share offer is for 20,000 shares over a period of two months from 1 June 2026 to 31 July 2026 but may be extended for a further period at the sole discretion of the Directors.

Shares are valued at £1 each and individuals, charities and other organisations can invest between £250 and £5,000. The investment is in withdrawable shares in Gloucestershire Community Energy Limited, which is registered with the Financial Conduct Authority (Registered No. 30897R).

No form of investment is entirely without risk. This is a long-term investment and the value you receive includes the contribution you make to the Hut's progress towards "net zero" and, ultimately, to the well-being of the planet. Shares can only be sold back to Gloucestershire Community Energy Limited. To receive the sum you initially invested (minus any capital sums already returned to you) you will have to give 30 days' notice. Withdrawal will be at the discretion of the Directors, who will have to judge whether Gloucestershire Community Energy Limited has adequate cash reserves to fund withdrawal at that time.

We will consider sympathetically all requests to withdraw money, and intend each year to support requests on average totalling at least 4% of the invested fund, after the first year of operation. If there are not sufficient requests in any year, the Directors reserve the right to return a fixed percentage to all investors, to achieve a smooth run down of capital invested.

Gloucestershire Community Energy Limited may undertake new local renewable energy generation and energy saving projects depending on the financial viability of each project.

Member Returns

Gloucestershire Community Energy Limited can pay interest on shares and intends to do so, but the Directors must exercise their discretion in balancing financial reward with community benefit. Returns to members are calculated according to projected income and expenditure during the 25-year life of the project, using the assumptions stated in the offer document. The projected return over the expected life of the project should support the share offer interest rate of 3.5%, but this could change at the Directors' discretion if necessary to reconcile income and expenditure.

Holding, withdrawal, and rollover of shares

Shares in Gloucestershire Community Energy Limited cannot be sold to a third party or traded, and there is no prospect of them ever being worth more than their nominal value of £1 each. You may seek to withdraw your shares on 30 days' notice but withdrawal is at the discretion of the Directors. Gloucestershire Community Energy Limited will not repay more than you originally paid for your shares. The Directors have the right to change the notice period for withdrawals, or to suspend withdrawals.

Nomination option

In the event of the death of a member, the nominal value of the shares will normally be added to the estate for probate purposes. You may (if you wish) elect to nominate a recipient for the value of the shares (but only up to £5,000) and thus (under current legislation) remove up to 5,000 shares from your estate for probate purposes (i.e. the shares may pass to the nominee outside the Will of the deceased). The nominated property will nevertheless form part of the deceased's estate for Inheritance Tax purposes, unless the estate is an excepted estate.

Your application

To apply for this share offer, please fill in the form provided at the end of this document and follow the instructions provided on the last page.

You cannot withdraw your application for shares after we receive your application form. Any amounts to be invested are payable in full on application. The Directors do not have to accept your application for shares. They may decide not to issue shares to you or may allocate you fewer shares than you applied for (particularly if the applications received exceed the maximum capital sum required of £20,000). They do not have to give any reasons for their decision. Your application will be considered for approval at the first convenient Board of Directors meeting after the closing date of the offer.

We will acknowledge receipt of your bank transfer and application. We will hold your money on trust until the Directors have considered your application. If we do not receive enough money by the closing date of this offer, we will inform you of this fact and return the amount of your bank transfer without any administrative charges.

Applications for shares will be considered on a first come, first served basis, but if this offer is oversubscribed applications will be prioritised in the sequence:

1. Applications from people linked to 1st Chipping Sodbury Scout Group or Chipping Sodbury Preschool;
2. Applications from Chipping Sodbury postcodes;
3. Applications from new members;
4. All other applications.

If applications in the first category above exceed £20,000 in total, the Directors will determine a maximum investment (to the nearest £50) such that all applications up to the maximum possible number of 80 can be accepted. The value of bank transfers above this maximum will be returned without administrative charges.

If by the time we receive your bank transfer we have already received sufficient funds, we will inform you of this fact and return the value of your bank transfer without any administrative charges. The issue of share certificates and refunds due to oversubscription will be executed immediately after the PV system is commissioned, which is expected to be not later than the end of September 2026. Interest on investments will accrue from the commissioning date. Interest will not be paid on funds that are returned.

Your interest payments may be liable for tax. Neither Gloucestershire Community Energy Limited nor any of its Directors can provide investment advice, tax advice or recommendations to investors.

Risk factors

No form of investment is entirely without risk. This is a long-term investment. The value of a share in Gloucestershire Community Energy Limited cannot increase beyond the nominal value of £1 and can be reduced if liabilities exceed assets.

The Directors consider that this project is lower risk than many forms of investment for a variety of reasons:

1. The value of electricity as a form of energy can reasonably be expected to be maintained at its present level or rise as electrification of heat and transport takes place to replace fossil fuels.
2. The calculation of the investment needed includes the costs of administering the project and maintaining the installation, and a contingency element for unforeseen costs.
3. Costs arising from damage to installations and roof structures, apart from Acts of God, the result of terrorist activity or any other standard exclusions, will be covered by insurance and our contracts with the installers and building owners.
4. As we add more installations, Gloucestershire Community Energy Limited will spread risk across its whole portfolio because any damage or insurance failure is likely to be on one installation, while income is generated from the portfolio of installations.

Nevertheless, the Directors have identified the following risks:

- Changes in Government legislation could affect current and future projects.
- The amount of electricity produced may vary because of unusual weather patterns.
- The price of electricity can go down as well as up – for example due to Government policy transferring environmental charges from electricity to gas.
- Future projects may be delayed.
- There may be interruptions to electricity generation because of technical, financial or legal matters, mechanical or electrical failure of equipment, and fire or other major damage to host buildings. Some of these risks are covered by warranties and insurance.
- The Scout Group may cease to use the hut and a new owner with a similar use pattern to the group may not be found.
- The capital cost of the installation is not known exactly at the time of this share issue. Any subsequent increase in capital costs will have to be met by monies raised in this share offer and any other sources of funding.
- Operational costs may rise faster than anticipated.
- Legislative changes to the roles and functions of the Financial Conduct Authority or other regulatory bodies may change the way in which Gloucestershire Community Energy Limited is regulated.

This list is not necessarily comprehensive. The Directors will seek to protect against these and all other foreseeable risks through prudent management practices, including careful selection of future renewable energy projects.

Offer documents must make it clear that all forms of investment are risky in one way or another. Our share offer is exempt from the Financial Services and Markets Act 2000 (FSMA) or subsidiary regulations, so this document is not required to be approved as a share offering by the FCA nor has it been, and you have no right of complaint to an ombudsman. A Community Benefit Society is registered with, but not authorised by, the Financial Conduct Authority, and so any money you pay for your shares is not safeguarded by any depositor protection scheme or dispute resolution scheme. Please consider your investment carefully in the context of the complete share offer document, and seek independent advice if you are not sure about anything.

Application Form

Declaration:

I am at least 18 years old. I have read the share offer, including the risk factors, and agree to be bound by the terms and conditions included in the attached offer document and the Rules of Gloucestershire Community Energy Limited.

I understand that Gloucestershire Community Energy Limited may reject my application and does not have to tell me why it has been rejected.

To reduce our administrative costs, we would like to send you formal notices by email, and refer you (via email) to documents posted on our website. By signing this form, you consent to receiving such notices by email and accessing documents through our website.

Please ensure you have given the precise name of the bank account to which you wish to receive interest payments, as we must fully validate payments to you.

Data Protection and Money Laundering

The data provided by you on this form will be stored in a computerised database. The data will be used only for Gloucestershire Community Energy Limited purposes and will not be disclosed to a third party. It is a term of the offer that to ensure compliance with the Money Laundering Regulations 2003, Gloucestershire Community Energy Limited may at its absolute discretion require verification of identity from any person seeking to invest.

The law of England applies to these terms. The courts of England and Wales have exclusive jurisdiction. You will be bound by the rules of Gloucestershire Community Energy Limited (as may be amended from time to time) if the Directors issue shares to you.

I/We wish to become a member of Gloucestershire Community Energy Limited, in accordance with the Rules, and apply for: 250 (minimum) 5,000 (maximum) shares at £1 each.

Please state amount £

First name(s) in full

Last Name

Address
.....

Telephone: Email:

Bank account exact name for interest payments:

Sort Code Account Number

Signed as a deed

Please sign here

A witness to your signature must sign here

Date

For joint applications, all applicants (up to four persons) must sign the space below.

Please return this form by email (as a scan or photo of the form) to the Secretary of Gloucestershire Community Energy Limited at info@gloscommenergy.org.uk and transfer the funds you wish to invest to the following account:

Name: Gloucestershire Comm Energy Co Op Ltd
Sort Code: 08-92-99
Account Number: 65440061

Please ensure these details are validated by your bank when making the transfer.